

In the Claims

1-29 ( CANCELLED)

- 5     30. (CURRENTLY AMENDED) A computer implemented method for user to contract a future education fee amount now for an education course and optionally paying for said contracted education fee in ~~the~~ future subject to gaining admission to said course, comprising ~~the~~ steps:
- 10     receiving education information from user over a network connected to a computer having memory with ~~having~~ a data structure stored in said memory, said data structure comprising first data representative of volatility of education course prices;
- 15     said computer using said information with said first data, calculating an education option price in consideration to contract ~~a~~ the future education fee amount as determined by the user; ~~'s education information where the price gives a right but not an obligation to pay said fee for a selected course on condition of being offered admission to the selected course by selected institution before commencement date of the selected course;~~
- 20     outputting the education option price for consideration by the user; ~~and~~
- 25     ~~a~~ step for the user to pay for the education option; and -
- updating said data structure with said education option having a right but not an obligation to pay said future education fee for a selected course on condition of being offered admission to the selected course by selected institution before commencement date of the selected course for said user.

31. (CURRENTLY AMENDED) The method according to claim 30,whereby said consideration is paid to said selected institution by said user.

5 32. (PREVIOUSLY PRESENTED) The method according to claim 30 further comprising the step of receiving an indication that the user has purchased the education option and updating a database to reflect sale of said option.

33 (PREVIOUSLY PRESENTED) The method according to claim 30, further  
10 comprising the step of receiving education option sales information from an option database indicating a number of similar options that have been previously sold or written, and wherein the calculating steps use the option sales information in determining the option price.

15 34. (CANCELLED)

35. (CURRENTLY AMENDED) The method according to claim 30, further comprising :

20 receiving a request from a user to exercise the education option;  
verifying if said user has been admitted to the selected course;  
~~if verified~~ upon verification, performing an online financial transaction to pay the education fee contracted in the education option to said selected institution; and  
updating the ~~transaction~~ option's status.

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**Application number: 09/922489      Art Unit: 3694**

**Applicant: Khai Hee Kwan      Examiner: Susanna M. Diaz**

Title: Method, apparatus and program for pricing, transferring, buying, selling and exercising of financial options for paying educational course fees

36. (CURRENTLY AMENDED) The method according to claim 30, wherein the education option price is based in part upon a formula below:

$$\text{Option price} = B * D * \text{\_}L * C * R * \text{\_}V;$$

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whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, ~~L is a factor concerning expected enrollment demand on the subject course, and~~ V is a factor ~~concerning~~ related to the volatility of education course prices, ~~and C is a factor related to desirability of the user, and R is a~~  
10 ~~factor related to flexibility of the user's education plans.~~

37-50 (CANCELLED)

15 51. (CURRENTLY AMENDED) A computer-implemented method of offering to lock a future education fee amount ~~for~~ with a selected education institution ~~course~~ comprising :

user selecting education institution ~~inquiring an education course price;~~

20 user determining said future education fee amount;

user making an offer price which is less than ~~to lock a~~ said future education fee amount payable within a fixed period to said selected education institution ~~for a particular course~~ subject to being granted admission; and user paying the offer at the offer price to lock said future education fee amount.

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52-53 (CANCELLED)

54. (CURRENTLY AMENDED) A system for selling an education option locking in a future education cost comprising :

5 a terminal ~~for communicating~~ to communicate with a central controller that calculates an education option price as consideration for a contract with rights but not obligation to pay the future education fee amount for an education course within a specified future period, for a particular education course with a selected institution wherein said contract includes a condition of admission to the institution before  
10 selected course commencement date;

said terminal ~~for transmitting~~ to transmit to the central controller user's education information;

15 said terminal ~~for receiving~~ to receive from the central controller the option price satisfying ~~the~~ said user's information; and

said terminal ~~for generating~~ to generate a display output reflecting the education option price and pricing information of different option offers relating to said course.

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55. (CURRENTLY AMENDED) The system according to claim 54, wherein said terminal is ~~for transmitting~~ to transmit a request to purchase the education option and to perform a financial transaction satisfying the education option price payable to the selected institution.

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56. (CURRENTLY AMENDED) The system according to claim 54, wherein said terminal is ~~for transmitting to transmit~~ a request to exercise the education option and to perform a financial transaction satisfying the contracted education fee amount payable to the selected institution whereby said exercise request is subject to having admission to the course.

57 ( CANCELLED)

58. (PREVIOUSLY PRESENTED) The system according to claim 54, wherein said host controller is an electronic education option exchange.

59. (CURRENTLY AMENDED) A computer implemented method for user to contract a future education fee amount now and optionally paying for said education fee in ~~the future~~; comprising ~~the steps~~:

receiving education information from user over a network;

in response to said information, calculating an education option price wherein the calculating is based in part upon a formula below:

~~Option price = B\*D\*L\*C\*R\*V;~~

Option Price = B\*D\*V\*C

whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, ~~L is a factor concerning expected enrolment demand on subject course~~, V is a factor ~~concerning~~ related to volatility of education course prices, and C is a factor related to desirability of the user; ~~and R is a factor related to flexibility of the user's education plans;~~

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outputting the education option price for consideration by the user;

a step for said user to accept by paying for the education option ; and

5      a step to revise said education information.

60. (CURRENTLY AMENDED) ~~In a~~ ~~An apparatus in a~~ computer system ~~which~~  
~~includes~~ having a computer processor and a memory operatively coupled to the  
computer processor, the ~~apparatus~~ computer comprising:

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one or more database for storing first data representative of volatility of education  
course prices;

said memory having at least one region for storing executable program codes and

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said processor ~~for~~ executing the program codes stored in the memory causing the  
~~apparatus~~ computer to determine an education option price when executed by said  
processor, wherein the program code comprising:

a code segment ~~for receiving~~ to receive education information from user over a

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network;

a code segment ~~for using~~ to use said information with said first data and calculating  
the education option price in consideration to contract a future education fee amount  
as determined by the user; ~~'s education information where the price gives a right but~~

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~~not an obligation to pay said fee for a selected course on condition of being offered~~  
~~admission to the selected course by selected institution before commencement date of~~  
~~the selected course;~~

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a code segment ~~for outputting~~ to output the education option price for consideration by the user; ~~and~~

a code segment ~~for~~ to receive payment from the user ~~to pay~~ for the education option;  
5    and -

a code segment to update said database with said education option having a right but not obligation to pay said future education fee for a selected course on condition of being offered admission to the selected course by selected institution before  
10    commencement date of the selected course for said user.

61. (CURRENTLY AMENDED) The ~~apparatus~~ system according to Claim 60 whereby said consideration-~~is~~ paid to said selected institution by said user.

15    62. (CURRENTLY AMENDED) The ~~apparatus~~ system according to Claim 60 wherein the program code further comprising a code segment for receiving an indication that the user has purchased the education option and updating a database to reflect the sale of said option.

20    63. (CURRENTLY AMENDED) The ~~apparatus~~ system according to Claim 60 wherein the program code further comprising a code segment for receiving education option sales information from an option database indicating a number of similar options that have been previously sold or written, and wherein the calculating use the option sales information in determining the option price.

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64 (CURRENTLY AMENDED) The ~~apparatus~~ system according to Claim 60 wherein the program code further comprising:

a code segment ~~for receiving~~ to receive a request to exercise the education option;  
5 a code segment ~~for verifying if~~ to verify user has been admitted to the selected course;  
a code segment ~~for performing to perform~~ an online financial transaction to pay the  
education fee contracted in the education option to said selected institution ~~if upon~~  
verifying -said user is admitted ~~verified~~; and  
updating the ~~transaction option's~~ status.

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65. (CURRENTLY AMENDED) The ~~apparatus~~ system according to Claim 60 wherein the code segment for calculating the education option price is based in part upon a formula below:

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~~Option price = B\*D\*L\*C\*R\*V;~~

Option price = B\*D\*V;

whereby B is base price for the option, D is a factor related to a desired number of  
20 years before commencement of course, ~~L is a factor concerning expected enrollment~~  
~~demand on the subject course,~~ and V is a factor ~~concerning~~ related to the volatility of  
education course prices, ~~and C is a factor related to desirability of the user,~~ and R is a  
~~factor related to flexibility of the user's education plans.~~

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66. (CURRENTLY AMENDED) A computer program embodied on a computer readable medium for causing a computer to determine ~~determining~~ an education option price when executed, said program comprising:

- 5 a code segment ~~for receiving~~ to receive education information from user over a network; ~~connected to a memory having a data structure stored in said memory, said data structure having first data representative of volatility of education course prices;~~
- 10 a code segment to connect to a memory having a data structure stored in said memory, said data structure having a first data representative of volatility of education course prices;
- 15 a code segment ~~for using~~ to use said information with said first data and calculating an education option price in consideration to contract a future education fee amount as determined by the user; ~~'s education information where the price gives a right but not an obligation to pay said fee for a selected course on condition of being offered admission to the selected course by a selected institution before commencement date of the selected course;~~
- 20 a code segment ~~for outputting~~ to output the education option price for consideration by said user; ~~and~~
- 25 a code segment to receive payment from ~~for~~ the user ~~to pay~~ for the education option; and -
- a code segment to update said data structure with said education option having a right but not an obligation to pay said future education fee for a selected course on

condition of being offered admission to the selected course by selected institution before commencement date of the selected course for said user.

67. (CURRENTLY AMENDED) The computer program according to Claim 66  
5 whereby said consideration is paid to said selected institution by said user.

68. (PREVIOUSLY PRESENTED) The computer program according to Claim 66  
wherein the program code further comprising a code segment for receiving an  
indication that the user has purchased the education option and updating a database to  
10 reflect sale of said option.

69. (CURRENTLY AMENDED) The computer program according to Claim 66  
wherein the program code further comprising a code segment ~~for receiving~~ to receive  
education option sales information from an option database indicating a number of  
15 similar options that have been previously sold or written, and wherein the calculating  
use the option sales information in determining the option price.

70. (CURRENTLY AMENDED) The computer program according to Claim 66  
20 wherein the program code further comprising:

a code segment ~~for receiving~~ to receive a request to exercise the education option;  
a code segment ~~for verifying if~~ to verify user has been admitted to the selected  
course;  
25 a code segment ~~for performing~~ to perform an online financial transaction to pay the  
education fee contracted in the education option to said selected institution ~~if said~~  
upon verifying said user is -verified admitted; and  
a code segment to update said option's status. ~~updating said transaction.~~

71 (CURRENTLY AMENDED) The computer program according to Claim 66 wherein the education option price is based in part upon a formula below:

5    ~~Option price = B\*D\*L\*C\*R\*V;~~  
     Option price = B\*D\*V;

whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, ~~L is a factor concerning expected enrollment demand on the subject course,~~ and V is a factor ~~concerning~~ related to the volatility of education course prices, ~~and C is a factor related to the desirability of the user,~~ and R is a factor ~~related to flexibility of the user's education plans.~~

72. (CURRENTLY AMENDED) A computer readable medium in association with a computer which includes a processor and a memory, said medium having computer codes embodied on said medium causing said computer to assist an user to lock a future education fee amount ~~for a particular education course~~ with a selected education institution when executed by said processor, said codes comprising :

20    a code segment to select education institution by said user; ~~for user to inquire an education course price;~~

a code segment to receive said future education fee amount as determined by said user;

25    a code segment for user to make an offer price which is less than said ~~to lock a~~ future education fee amount payable within a fixed period to said selected education institution ~~for a particular course~~ subject to being granted admission; and a code

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segment ~~for user~~ to pay the ~~offer at the~~ offer price by said user to lock said future education fee amount.

73-75. (CANCELLED)